

4 December 2020

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of change of interests of substantial holder – Orora Limited (ORA)

We enclose notice of change of interests of substantial holder in Orora Limited. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully



Sophie Gowland
Company Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Orora Limited**
ACN/ARSN **004 275 165**

1. Details of substantial holder(1)
Name **Greencape Capital Pty Ltd**

ACN/ARSN (if applicable) **120 328 529**

There was a change in the interests of the substantial holder on **02/12/2020**

The previous notice was given to the company on **08/07/2020**

The previous notice was dated **08/07/2020**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	58,754,499	6.09%	67,295,855	7.21%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure 1	Greencape Capital Pty Ltd	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Greencape Capital Pty Ltd	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Ordinary Fully Paid securities purchased and sold on market and acquired and sold (via off market transfer) by Greencape Capital Pty Ltd	34,487,102 (Ordinary Fully Paid)	34,487,102
Greencape Capital Pty Ltd	National Nominees Limited	National Nominees Limited	As above	5,385,413 (Ordinary Fully Paid)	5,385,413
Greencape Capital Pty Ltd	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	As above	18,711,809 (Ordinary Fully Paid)	18,711,809
Greencape Capital Pty Ltd	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	As above	8,711,531 (Ordinary Fully Paid)	8,711,531

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Greencape Capital Pty Ltd	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name **Sophie Gowland** Capacity **Company Secretary**



sign here _____ date **04/12/2020**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



Sophie Gowland
Company Secretary of Greencape Capital Pty Ltd

Transactions:**Company****Name/Scheme:** Orora Limited (ORA)**As at:** 02/12/2020**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
07/07/2020	Greencape Capital Pty Ltd	Buy	555,853	220,297	220,297
07/07/2020	as above	Buy	900,003	355,129	355,129
07/07/2020	as above	Buy	547,156	216,850	216,850
07/07/2020	as above	Buy	885,915	349,570	349,570
07/07/2020	as above	Buy	264,552	104,848	104,848
07/07/2020	as above	Buy	428,347	169,020	169,020
07/07/2020	as above	Buy	740,504	293,478	293,478
07/07/2020	as above	Buy	1,198,972	473,098	473,098
07/07/2020	as above	Buy	83,243	32,991	32,991
07/07/2020	as above	Buy	134,782	53,183	53,183
08/07/2020	as above	Buy	106,648	41,910	41,910
08/07/2020	as above	Buy	104,979	41,254	41,254
08/07/2020	as above	Buy	50,759	19,947	19,947
08/07/2020	as above	Buy	142,078	55,833	55,833
08/07/2020	as above	Buy	15,971	6,276	6,276
30/07/2020	as above	Buy	487,555	209,000	209,000
31/07/2020	as above	Buy	157,831	69,361	69,361
31/07/2020	as above	Buy	296,206	130,172	130,172
31/07/2020	as above	Buy	19,296	8,480	8,480
31/07/2020	as above	Buy	99,467	43,712	43,712
31/07/2020	as above	Buy	420,462	184,778	184,778
31/07/2020	as above	Buy	90,055	39,576	39,576
31/07/2020	as above	Buy	377,945	166,093	166,093
31/07/2020	as above	Buy	86,446	37,990	37,990
31/07/2020	as above	Buy	230,312	101,214	101,214
31/07/2020	as above	Buy	213,055	93,630	93,630
31/07/2020	as above	Buy	156,732	68,878	68,878
03/08/2020	as above	Buy	2,121	926	926
03/08/2020	as above	Buy	3,978	1,737	1,737
03/08/2020	as above	Buy	259	113	113
03/08/2020	as above	Buy	1,335	583	583
03/08/2020	as above	Buy	5,650	2,467	2,467
03/08/2020	as above	Buy	1,209	528	528
03/08/2020	as above	Buy	5,076	2,216	2,216
03/08/2020	as above	Buy	1,161	507	507
03/08/2020	as above	Buy	3,094	1,351	1,351
03/08/2020	as above	Buy	2,861	1,249	1,249
03/08/2020	as above	Buy	2,105	919	919
04/08/2020	as above	Buy	212,842	90,900	90,900
04/08/2020	as above	Buy	25,991	11,100	11,100
04/08/2020	as above	Buy	133,466	57,000	57,000
20/08/2020	as above	Buy	52,960	22,543	22,543
20/08/2020	as above	Sell - Transfer	2,513,799	- 1,056,218	1,056,218
20/08/2020	as above	Buy	97,038	41,305	41,305
20/08/2020	as above	Buy	6,313	2,687	2,687
20/08/2020	as above	Buy	32,514	13,840	13,840

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
20/08/2020	as above	Buy	137,934	58,713	58,713
20/08/2020	as above	Buy	29,552	12,579	12,579
20/08/2020	as above	Buy	124,022	52,791	52,791
20/08/2020	as above	Buy	29,329	12,484	12,484
20/08/2020	as above	Buy	77,764	33,101	33,101
20/08/2020	as above	Buy	71,898	30,604	30,604
20/08/2020	as above	Sell - Transfer	906,102	- 380,715	380,715
20/08/2020	as above	Buy	51,339	21,853	21,853
21/08/2020	as above	Buy	98,294	41,902	41,902
21/08/2020	as above	Buy	149,184	63,596	63,596
21/08/2020	as above	Buy	11,776	5,020	5,020
21/08/2020	as above	Buy	60,205	25,665	25,665
21/08/2020	as above	Buy	255,563	108,945	108,945
21/08/2020	as above	Buy	54,779	23,352	23,352
21/08/2020	as above	Buy	229,764	97,947	97,947
21/08/2020	as above	Buy	75,870	32,343	32,343
21/08/2020	as above	Buy	143,654	61,239	61,239
21/08/2020	as above	Buy	132,800	56,612	56,612
21/08/2020	as above	Buy	84,165	35,879	35,879
24/08/2020	as above	Buy	97,888	42,202	42,202
24/08/2020	as above	Buy	147,998	63,806	63,806
24/08/2020	as above	Buy	11,665	5,029	5,029
24/08/2020	as above	Buy	59,748	25,759	25,759
24/08/2020	as above	Buy	253,396	109,246	109,246
24/08/2020	as above	Buy	54,269	23,397	23,397
24/08/2020	as above	Buy	227,831	98,224	98,224
24/08/2020	as above	Buy	53,662	23,135	23,135
24/08/2020	as above	Buy	142,522	61,445	61,445
24/08/2020	as above	Buy	131,666	56,765	56,765
24/08/2020	as above	Buy	83,483	35,992	35,992
28/08/2020	as above	Buy	154,415	67,800	67,800
31/08/2020	as above	Buy	115,808	51,700	51,700
01/09/2020	as above	Sell	109,610	- 48,500	48,500
03/09/2020	as above	Sell	171,403	- 72,100	72,100
03/09/2020	as above	Sell	3,804	- 1,600	1,600
03/09/2020	as above	Sell	18,781	- 7,900	7,900
03/09/2020	as above	Sell	141,449	- 59,500	59,500
03/09/2020	as above	Sell	31,143	- 13,100	13,100
03/09/2020	as above	Sell	165,460	- 69,600	69,600
03/09/2020	as above	Sell	51,587	- 21,700	21,700
03/09/2020	as above	Sell	174,494	- 73,400	73,400
03/09/2020	as above	Sell	177,584	- 74,700	74,700
03/09/2020	as above	Sell	84,156	- 35,400	35,400
09/09/2020	as above	Buy	86,835	39,027	39,027
09/09/2020	as above	Buy	205,202	92,325	92,325
09/09/2020	as above	Buy	124,707	56,048	56,048
09/09/2020	as above	Buy	294,690	132,588	132,588
09/09/2020	as above	Buy	9,794	4,402	4,402
09/09/2020	as above	Buy	23,142	10,412	10,412
09/09/2020	as above	Buy	50,312	22,612	22,612
09/09/2020	as above	Buy	118,889	53,491	53,491
09/09/2020	as above	Buy	213,431	95,924	95,924
09/09/2020	as above	Buy	504,361	226,924	226,924
09/09/2020	as above	Buy	45,730	20,553	20,553
09/09/2020	as above	Buy	108,063	48,620	48,620
09/09/2020	as above	Buy	192,040	86,310	86,310
09/09/2020	as above	Buy	453,806	204,178	204,178
09/09/2020	as above	Buy	43,334	19,476	19,476
09/09/2020	as above	Buy	102,402	46,073	46,073
09/09/2020	as above	Buy	120,166	54,007	54,007
09/09/2020	as above	Buy	283,964	127,762	127,762
09/09/2020	as above	Buy	111,088	49,927	49,927
09/09/2020	as above	Buy	262,509	118,109	118,109
09/09/2020	as above	Buy	70,319	31,604	31,604
09/09/2020	as above	Buy	166,166	74,762	74,762
10/09/2020	as above	Buy	75,762	33,627	33,627

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
10/09/2020	as above	Buy	108,802	48,292	48,292
10/09/2020	as above	Buy	8,543	3,792	3,792
10/09/2020	as above	Buy	43,895	19,483	19,483
10/09/2020	as above	Buy	186,213	82,651	82,651
10/09/2020	as above	Buy	39,898	17,709	17,709
10/09/2020	as above	Buy	167,547	74,366	74,366
10/09/2020	as above	Buy	37,808	16,781	16,781
10/09/2020	as above	Buy	104,841	46,534	46,534
10/09/2020	as above	Buy	96,922	43,019	43,019
10/09/2020	as above	Buy	61,349	27,230	27,230
11/09/2020	as above	Buy	71,630	31,540	31,540
11/09/2020	as above	Buy	101,988	44,907	44,907
11/09/2020	as above	Buy	8,044	3,542	3,542
11/09/2020	as above	Buy	41,132	18,111	18,111
11/09/2020	as above	Buy	174,736	76,939	76,939
11/09/2020	as above	Buy	37,423	16,478	16,478
11/09/2020	as above	Buy	157,181	69,209	69,209
11/09/2020	as above	Buy	39,454	17,372	17,372
11/09/2020	as above	Buy	98,071	43,182	43,182
11/09/2020	as above	Buy	90,658	39,918	39,918
11/09/2020	as above	Buy	57,500	25,318	25,318
30/09/2020	as above	Buy	183,360	76,400	76,400
02/10/2020	as above	Buy	89,987	37,440	37,440
02/10/2020	as above	Sell - Transfer	2,833,937	- 1,180,807	1,180,807
09/10/2020	as above	Sell - Transfer	892,759	- 352,869	352,869
09/10/2020	as above	Buy - Transfer	6,480,393	2,561,420	2,561,420
22/10/2020	as above	Sell	209,648	- 78,227	78,227
22/10/2020	as above	Sell	525,410	- 195,567	195,567
22/10/2020	as above	Sell	259,819	- 95,800	95,800
22/10/2020	as above	Sell	229,995	- 85,819	85,819
22/10/2020	as above	Sell	576,405	- 214,548	214,548
22/10/2020	as above	Sell	30,635	- 11,431	11,431
22/10/2020	as above	Sell	76,778	- 28,578	28,578
22/10/2020	as above	Sell	157,064	- 58,606	58,606
22/10/2020	as above	Sell	393,627	- 146,515	146,515
22/10/2020	as above	Sell	500,383	- 186,710	186,710
22/10/2020	as above	Sell	1,254,030	- 466,772	466,772
22/10/2020	as above	Sell	107,224	- 40,009	40,009
22/10/2020	as above	Sell	268,722	- 100,023	100,023
22/10/2020	as above	Sell	450,465	- 168,084	168,084
22/10/2020	as above	Sell	1,128,934	- 420,209	420,209
22/10/2020	as above	Sell	101,202	- 37,762	37,762
22/10/2020	as above	Sell	253,634	- 94,407	94,407
22/10/2020	as above	Sell	250,494	- 93,468	93,468
22/10/2020	as above	Sell	627,781	- 233,671	233,671
22/10/2020	as above	Sell	259,413	- 96,796	96,796
22/10/2020	as above	Sell	650,125	- 241,988	241,988
22/10/2020	as above	Sell	218,334	- 81,468	81,468
22/10/2020	as above	Sell	547,183	- 203,671	203,671
22/10/2020	as above	Sell	165,142	- 61,620	61,620
22/10/2020	as above	Sell	413,873	- 154,051	154,051
26/10/2020	as above	Sell	239,019	- 87,300	87,300
26/10/2020	as above	Sell	592,208	- 216,300	216,300
26/10/2020	as above	Sell	613,290	- 224,000	224,000
26/10/2020	as above	Sell	515,820	- 188,400	188,400
27/10/2020	as above	Sell	38,377	- 14,178	14,178
27/10/2020	as above	Sell	95,103	- 35,135	35,135
27/10/2020	as above	Sell	98,457	- 36,374	36,374
27/10/2020	as above	Sell	82,842	- 30,605	30,605
30/10/2020	as above	Sell	17,332	- 6,681	6,681
30/10/2020	as above	Sell	41,852	- 16,133	16,133
30/10/2020	as above	Sell	47,139	- 18,171	18,171
30/10/2020	as above	Sell	36,358	- 14,015	14,015
06/11/2020	as above	Buy	1,009,071	378,000	378,000
10/11/2020	as above	Buy	424,791	152,995	152,995
10/11/2020	as above	Buy	451,850	162,741	162,741

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
10/11/2020	as above	Buy	45,096	16,242	16,242
10/11/2020	as above	Buy	229,886	82,797	82,797
10/11/2020	as above	Buy	985,533	354,955	354,955
10/11/2020	as above	Buy	211,186	76,062	76,062
10/11/2020	as above	Buy	886,539	319,301	319,301
10/11/2020	as above	Buy	324,259	116,787	116,787
11/11/2020	as above	Buy	111,583	40,103	40,103
11/11/2020	as above	Buy	118,689	42,657	42,657
11/11/2020	as above	Buy	11,845	4,257	4,257
11/11/2020	as above	Buy	60,384	21,702	21,702
11/11/2020	as above	Buy	258,872	93,039	93,039
11/11/2020	as above	Buy	55,473	19,937	19,937
11/11/2020	as above	Buy	232,870	83,694	83,694
11/11/2020	as above	Buy	85,172	30,611	30,611
18/11/2020	as above	Buy	216,108	78,229	78,229
18/11/2020	as above	Buy	227,448	82,334	82,334
18/11/2020	as above	Buy	22,680	8,210	8,210
18/11/2020	as above	Buy	115,544	41,826	41,826
18/11/2020	as above	Buy	494,269	178,921	178,921
18/11/2020	as above	Buy	105,914	38,340	38,340
18/11/2020	as above	Buy	445,484	161,261	161,261
18/11/2020	as above	Buy	163,258	59,098	59,098
20/11/2020	as above	Buy	305,006	109,600	109,600
25/11/2020	as above	Buy	565,119	205,782	205,782
25/11/2020	as above	Buy	592,844	215,878	215,878
25/11/2020	as above	Buy	58,986	21,479	21,479
25/11/2020	as above	Buy	300,907	109,572	109,572
25/11/2020	as above	Buy	1,288,163	469,071	469,071
25/11/2020	as above	Buy	275,900	100,466	100,466
25/11/2020	as above	Buy	1,160,951	422,748	422,748
25/11/2020	as above	Buy	425,672	155,004	155,004
30/11/2020	as above	Buy	546,113	205,863	205,863
30/11/2020	as above	Buy	285,009	107,437	107,437
30/11/2020	as above	Buy	28,369	10,694	10,694
30/11/2020	as above	Buy	144,737	54,560	54,560
30/11/2020	as above	Buy	619,928	233,688	233,688
30/11/2020	as above	Buy	132,916	50,104	50,104
30/11/2020	as above	Buy	558,460	210,517	210,517
30/11/2020	as above	Buy	204,629	77,137	77,137
01/12/2020	as above	Buy	712,836	267,100	267,100
02/12/2020	as above	Buy	1,146,746	433,700	433,700

Total Number of Securities

8,541,356